



Frequently Asked Questions

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Do I have to prove eligibility?

No. However, you should have a record of the doctor's signed diagnosis, a benefits verification letter from the Social Security Administration or other relevant documentation for account verification, as needed.

Do I have to prove that withdrawals are for qualified disability expenses?

Not at the time of the withdrawal. Annually, Alaska ABLE Plan will report the total amount of your withdrawals to the IRS and the date and amount of each of your withdrawals to the Social Security Administration. In the event that either entity wants to verify the expenses, it's recommended that you keep detailed records.

Can I have more than one Alaska ABLE Plan account?

No. You're limited to one ABLE account, except in the case of a rollover from another qualified ABLE program. This extends beyond Alaska ABLE Plan to include accounts in other ABLE programs.

In the case of a rollover to an ABLE account for the same account owner, the account from which the funds are withdrawn must be closed within 60 days of the withdrawal.

How much can I contribute to my account?

Up to \$14,000 per year. No further contributions may be made until the start of the next calendar year. Account balance limit: \$400,000.

Can friends and family make contributions into my account?

Absolutely. Anyone can contribute directly to your account. No matter who contributes, you, the account owner or authorized individual, retain control over the account.

How often can I change my investments?

Twice per calendar year. You can change your investment options for any NEW contributions at any time.

What is a recurring contribution?

These are contributions of a specific amount made automatically into your account on a custom frequency basis. For example, you can set up recurring contributions of \$25 per month. This makes the process of investing very simple.

What is a Systematic Exchange?

This automatically moves funds from one investment option to another.

What is a Systematic Withdrawal?

This is a way of making automatic withdrawals, such as when you'd like to use your account to make payments each month. You can make systematic withdrawals to the bank listed on your account, by mail to your address, or to a third party.

What is an investment?

An asset or item purchased with the hope of a gain in the future.